

## IDAHO DEPARTMENT OF LANDS

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P.O. Box 83720, Boise, Idaho 83720-0050



# 2021 ANNUAL REPORT

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Working Lands, Trusted Stewards



ACCOUNTANT'S STATEMENT

We have examined and prepared the data presented in this annual report in accordance with generally accepted accounting standards and affirm it is true and accurate and reflects the activity of the Idaho Department of Lands and the State Board of Land Commissioners during fiscal year 2021.

Debbie Buck | Financial Officer

Debbie Buck

ACCOUNTS AND FUNDING – REVENUE AND EXPENDITURES BY FUND TYPE FY21

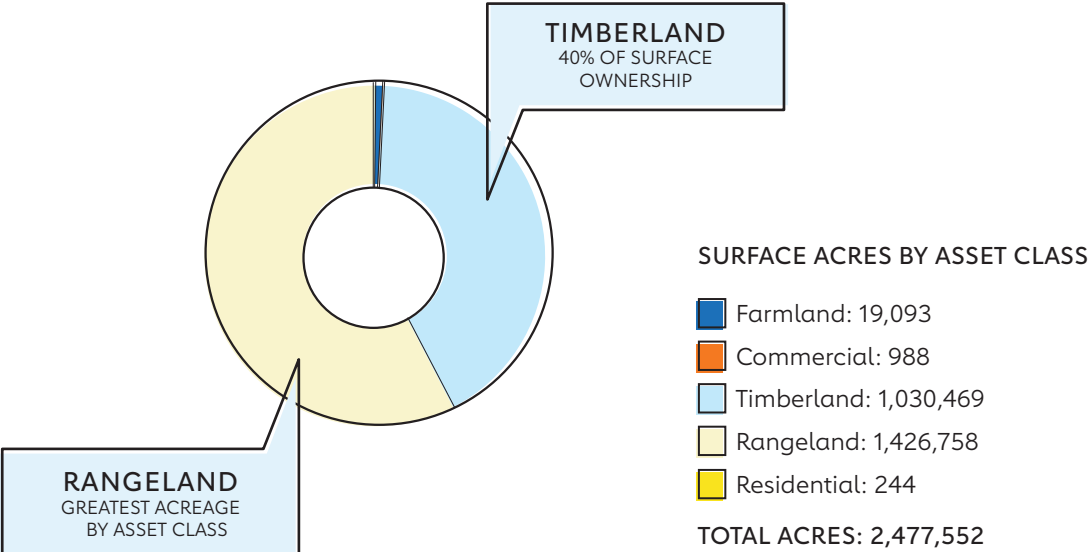
	Revenue	Expenditures
General Fund	\$95,185	\$6,094,229
Misc Pass Through Funds	339,260	0
Dedicated Land Funds:		
Forest Resources	5,908,256	2,569,360
Lands, Minerals, Range	1,215,980	1,466,583
Oil & Gas	5,900	64,970
Fire Management	6,445,320	4,993,658
Board of Scaling	226,492	260,877
Support Services	31,250	1,197,039
Indirect Cost Recovery	285,277	327,039
Community Forestry Trust	11,617	7,715
Subtotal Dedicated Funds	14,130,092	10,887,242
Fire Suppression	5,529,920	26,031,800
Federal Funds	3,878,008	3,748,231
Endowment Funds:		
*Earnings Reserve	87,301,653	26,895,549
**Permanent by Endowment		
Public School	2,055,755	0
Agricultural College	3,914	0
Charitable Institutions	47,524	0
Normal School	59,369	0
Penitentiary	7,601	0
School of Science	54,591	0
State Hospital South	10,312	0
University of Idaho	13,640	0
Capitol Commission	206,438	0
**Permanent Sub-Total	2,459,144	0
Subtotal Endowment Funds	89,760,797	26,895,549
Grand Total	\$113,733,263	\$73,657,052

\* Earnings Reserve Fund revenue is generated from activities on endowment land that do not permanently deplete the resource, such as timber sales and land leases.

\*\* Permanent Fund revenue is generated from activities on endowment land that result in the permanent disposal of a non-renewable asset, such as mineral extraction, perpetual easements, or land sales.

ENDOWMENT LAND STATUS – SURFACE ACRES BY ASSET CLASS

Endowment	Farmland	Commercial	Timberland	Rangeland	Residential	Grand Total
Agricultural College	352.55	0	15,216.24	17,957.85	0	33,526.64
Capitol Permanent	0	9.80	7,227.71	45.20	0	7,282.71
Charitable Institutions	37.75	2.87	63,170.92	14,033.73	0	77,245.27
Normal School	62.16	153.02	45,049.66	15,746.94	9.28	61,021.06
Penitentiary	477.41	8.91	27,134.94	1,293.55	0	28,914.81
Public School	17,404.73	666.02	734,156.21	1,350,585.68	223.84	2,103,036.48
School of Science	192.35	136.67	63,630.06	11,533.42	0	75,492.50
State Hospital South	18.08	0.69	32,250.95	3,660.78	11.00	35,941.50
University of Idaho	547.84	10.01	42,632.47	11,901.04	0	55,091.36
Total	19,092.87	987.99	1,030,469.16	1,426,758.19	244.12	2,477,552.33



LAND NET INCOME BY ASSET CLASS

By Asset Class	Acres	FY21 Net Income
Farmland	19,093	\$296,962
Commercial	988	\$331,461
Timberland	1,030,469	\$59,723,490
Rangeland	1,426,758	\$688,866
Residential	244	(\$1,718)
Total	2,477,552	\$61,039,060

ENDOWMENT LANDS AND FUND – FY21 VALUES & NET RETURNS

	FY21 Value	FY21 Net Return
Endowment Lands	\$1,475,759,677	4.87%
Endowment Fund	\$3,107,842,560	29.19%
Combined	\$4,583,602,237	20.25%

ENDOWMENT TRUST LANDS – INCOME STATEMENT

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
<b>Asset Class/Endowment Revenue *</b>					
Timberland	\$44,675,369	\$4,016,123	\$6,007,171	\$2,149,135	\$2,138,254
Farmland	355,335	2,483	6	8,759	20,688
Rangeland	2,852,898	69,538	74,963	41,711	7,652
Residential Real Estate	1,608,015	0	1	116,651	1
Commercial Real Estate	122,983	2	19	522,842	0
Oil and Gas Rentals and Bonuses	5,767	0	6,800	0	80
Minerals Rentals and Bonuses	51,442	160	3,153	4,815	287
<b>Total Revenue</b>	<b>49,671,809</b>	<b>4,088,306</b>	<b>6,092,113</b>	<b>2,843,913</b>	<b>2,166,962</b>
<b>Less: Expenses**</b>					
Timberland	15,651,888	321,369	1,397,440	1,150,510	683,953
Farmland	170,850	1,194	3	4,211	9,947
Rangeland	1,873,368	40,249	43,388	24,143	4,429
Residential Real Estate	1,862,149	0	0	170,680	0
Commercial Real Estate	49,166	1	4	310,521	0
Oil and Gas Rentals and Bonuses	40,673	0	47,962	0	564
Minerals Rentals and Bonuses	448,457	1,395	27,490	41,973	2,503
<b>Total Expense</b>	<b>20,096,551</b>	<b>364,207</b>	<b>1,516,289</b>	<b>1,702,039</b>	<b>701,397</b>
<b>Net Income by Asset Class</b>					
Timberland	29,023,482	3,694,754	4,609,730	998,625	1,454,301
Farmland	184,485	1,289	3	4,547	10,741
Rangeland	979,530	29,290	31,574	17,569	3,223
Residential Real Estate	(254,133)	0	1	(54,030)	1
Commercial Real Estate	73,817	2	15	212,320	0
Oil and Gas Rentals and Bonuses	(34,907)	0	(41,162)	0	(484)
Minerals Rentals and Bonuses	(397,015)	(1,235)	(24,337)	(37,159)	(2,216)
<b>Total Net Income</b>	<b>\$29,575,259</b>	<b>\$3,724,099</b>	<b>\$4,575,824</b>	<b>\$1,141,873</b>	<b>\$1,465,566</b>

\*Direct program revenue includes only Earnings Reserve funds. \*\*Includes all expenses related to Permanent Fund proceeds.

ENDOWMENT FUND – PERMANENT FUND REVENUE BY ENDOWMENT AND ASSET CLASS

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
Timber	\$210,966	\$0	\$0	\$0	\$0
Farmland	0	0	0	0	0
Rangeland	8,157	0	0	0	0
Commercial Office/Retail	0	0	0	0	0
Residential	0	0	0	0	0
Oil and Gas	59,598	0	0	0	0
Minerals	1,884,158	0	25,136	21,787	759
<b>Total by Endowment</b>	<b>\$2,162,879</b>	<b>\$0</b>	<b>\$25,136</b>	<b>\$21,787</b>	<b>\$759</b>

LAND BANK REVENUE BY ENDOWMENT

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
<b>Revenue Total by Endowment</b>	<b>\$15,131,470</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,037,417</b>	<b>\$0</b>

ENDOWMENT TRUST LANDS – INCOME STATEMENT

	School of Science	State Hospital South	University of Idaho	Capitol***	Total
<b>Asset Class/Endowment Revenue *</b>					
Timberland	\$3,473,532	\$2,634,000	\$4,196,285	\$0	\$69,289,869
Farmland	31	2,345	17,062	0	406,708
Rangeland	53,425	117,291	46,621	0	3,264,098
Residential Real Estate	0	101,745	0	0	1,826,413
Commercial Real Estate	6	415,752	0	0	1,061,604
Oil and Gas Rentals and Bonuses	82	404	0	0	13,133
Minerals Rentals and Bonuses	643	160	968	0	61,629
<b>Total Revenue</b>	<b>3,527,719</b>	<b>3,271,697</b>	<b>4,260,935</b>	<b>0</b>	<b>75,923,454</b>
<b>Less: Expenses**</b>					
Timberland	1,531,898	955,516	926,389	183,730	22,802,693
Farmland	15	1,127	8,203	0	195,551
Rangeland	30,922	67,888	26,984	311	2,111,682
Residential Real Estate	0	94,191	0	0	2,127,020
Commercial Real Estate	1	208,286	7,735	0	575,715
Oil and Gas Rentals and Bonuses	580	2,848	0	12	92,640
Minerals Rentals and Bonuses	5,609	1,395	8,438	0	537,261
<b>Total Expense</b>	<b>1,569,026</b>	<b>1,331,250</b>	<b>977,750</b>	<b>184,054</b>	<b>28,442,562</b>
<b>Net Income by Asset Class</b>					
Timberland	1,941,634	1,678,485	3,269,896	(183,730)	46,487,176
Farmland	16	1,217	8,858	0	211,158
Rangeland	22,503	49,403	19,637	(311)	1,152,416
Residential Real Estate	0	7,554	0	0	(300,607)
Commercial Real Estate	4	207,466	(7,735)	0	485,889
Oil and Gas Rentals and Bonuses	(498)	(2,444)	0	(12)	(79,508)
Minerals Rentals and Bonuses	(4,966)	(1,235)	(7,470)	0	(475,632)
<b>Total Net Income</b>	<b>\$1,958,693</b>	<b>\$1,940,446</b>	<b>\$3,283,185</b>	<b>(\$184,054)</b>	<b>\$47,480,892</b>

\*\*\*Unlike the other endowments, timber sale revenues accrue to the permanent fund rather than the reserve.

ENDOWMENT FUND – PERMANENT FUND REVENUE BY ENDOWMENT AND ASSET CLASS

	School of Science	State Hospital South	University of Idaho	Capitol	Total by Asset Class
Timber	\$5,975	\$0	\$2,670	\$800,747	\$1,020,357
Farmland	0	0	0	0	0
Rangeland	0	0	0	5,895	14,052
Commercial Office/Retail	0	0	0	0	0
Residential	0	0	0	1	1
Oil and Gas	0	0	0	0	59,598
Minerals	36,701	2,238	5,012	233	1,976,024
<b>Total by Endowment</b>	<b>\$42,676</b>	<b>\$2,238</b>	<b>\$7,682</b>	<b>\$806,875</b>	<b>\$3,070,032</b>

LAND BANK REVENUE BY ENDOWMENT

	School of Science	State Hospital South	University of Idaho	Capitol	Total by Asset Class
<b>Revenue Total by Endowment</b>	<b>\$0</b>	<b>\$2,067,510</b>	<b>\$115,212</b>	<b>\$0</b>	<b>\$20,351,608</b>

# ENDOWMENT FUND

Annual distributions to endowment beneficiaries come from land revenues and earnings on the investment of those revenues. While Idaho Department of Lands manages the land assets, the Endowment Fund Investment Board manages the invested funds.

The financial information below is excerpted from the audited financial statements located at [efib.idaho.gov](http://efib.idaho.gov)

STATE OF IDAHO ENDOWMENT FUND – STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JUNE 30, 2021

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
<b>Permanent Net Position</b>					
Permanent Net Position, BOY	\$1,124,833,127	\$32,832,571	\$125,271,671	\$115,199,821	\$55,636,442
Program Revenues:					
Receipts from Dept. of Lands	10,264,378	3,914	47,525	12,677,693	7,601
Income from Investments	25,890,301	755,708	2,883,379	2,651,556	1,280,585
Total Program Revenue	36,154,680	759,622	2,930,904	15,329,249	1,288,186
Transfer to Earnings Reserve	0	0	0	0	0
Transfer from Earnings Reserve	11,551,000	3,005,000	2,827,000	1,000	3,000
Increase (Decrease) in Net Position	47,705,680	3,764,622	5,757,904	15,330,249	1,291,186
<b>Permanent Net Position, EOY</b>	<b>1,172,538,806</b>	<b>36,597,193</b>	<b>131,029,575</b>	<b>130,530,070</b>	<b>56,927,628</b>
<b>Earnings Reserve Net Position</b>					
Earnings Reserve Net Position, BOY	340,339,241	14,624,757	46,079,826	38,414,004	18,829,349
Program Revenues:					
Receipts from Dept. of Lands	50,180,207	1,568,063	4,623,857	4,078,958	5,965,711
Income from Investments	408,086,906	13,309,641	47,451,632	45,878,177	21,720,895
<b>Total Program Revenues</b>	<b>458,267,113</b>	<b>14,877,704</b>	<b>52,075,488</b>	<b>49,957,135</b>	<b>27,686,606</b>
<b>Program Expenses</b>					
Distribution for Expenses-IDL	19,266,537	331,038	1,411,975	1,346,688	675,591
Distribution for Expenses-EFIB	7,373,660	237,780	854,738	774,946	379,504
Distributions to Beneficiaries	52,586,400	1,551,600	5,991,600	5,334,000	2,500,800
<b>Total Program Expenses</b>	<b>79,226,597</b>	<b>2,120,418</b>	<b>8,258,313</b>	<b>7,455,634</b>	<b>3,555,895</b>
Net Program Revenue	379,040,516	12,757,286	43,817,175	42,501,501	24,130,712
Transfer to Permanent Fund	(11,551,000)	(3,005,000)	(2,827,000)	(1,000)	(3,000)
Transfer from Permanent Fund	0	0	0	0	0
Increase (Decrease) in Net Position	367,489,516	9,752,286	40,990,175	42,500,501	24,127,712
<b>Earnings Reserve Net Position, EOY</b>	<b>707,828,757</b>	<b>24,377,043</b>	<b>87,070,001</b>	<b>80,914,505</b>	<b>42,957,060</b>
<b>TOTAL NET POSITION</b>	<b>\$1,880,367,563</b>	<b>\$60,974,236</b>	<b>\$218,099,576</b>	<b>\$211,444,575</b>	<b>\$99,884,688</b>

STATE OF IDAHO ENDOWMENT FUND – STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JUNE 30, 2021

	School of Science	State Hospital South	University of Idaho	Capitol	Total
<b>Permanent Net Position</b>					
Permanent Net Position, BOY	\$119,882,355	\$94,508,877	\$104,759,964	\$34,026,440	\$1,806,951,268
Program Revenues:					
Receipts from Dept. of Lands	54,591	11,119,521	13,666	212,166	34,401,055
Income from Investments	2,759,334	2,175,312	2,411,282	9,796,613	50,604,070
Total Program Revenue	2,813,925	13,294,833	2,424,948	10,008,779	85,005,125
Transfer to Earnings Reserve	0	0	0	(1,561,900)	(1,561,900)
Transfer from Earnings Reserve	3,000	2,000	1,293,000	0	18,685,000
Increase (Decrease) in Net Position	2,816,925	13,296,833	3,717,948	8,446,879	102,128,225
<b>Permanent Net Position, EOY</b>	<b>122,699,280</b>	<b>107,805,710</b>	<b>108,477,912</b>	<b>42,473,319</b>	<b>1,909,079,493</b>
<b>Earnings Reserve Net Position</b>					
Earnings Reserve Net Position, BOY	40,151,063	44,977,025	37,006,577	8,909,285	589,331,126
Program Revenues:					
Receipts from Dept. of Lands	8,393,196	4,680,509	6,844,852	136,502	86,471,855
Income from Investments	45,419,181	41,618,983	40,150,650	2,367,251	666,003,316
<b>Total Program Revenues</b>	<b>53,812,378</b>	<b>46,299,492</b>	<b>46,995,502</b>	<b>2,503,753</b>	<b>752,475,171</b>
<b>Program Expenses</b>					
Distribution for Expenses-IDL	1,352,070	1,331,034	1,018,602	162,013	26,895,548
Distribution for Expenses-EFIB	804,056	705,435	710,548	213,115	12,053,782
Distributions to Beneficiaries	5,420,400	6,369,600	4,766,400	2,450,000	86,970,800
<b>Total Program Expenses</b>	<b>7,576,526</b>	<b>8,406,069</b>	<b>6,495,550</b>	<b>2,825,128</b>	<b>125,920,130</b>
Net Program Revenue	46,235,851	37,893,423	40,499,952	(321,375)	626,555,041
Transfer to Permanent Fund	(3,000)	(2,000)	(1,293,000)	0	(18,685,000)
Transfer from Permanent Fund	0	0	0	1,561,900	1,561,900
Increase (Decrease) in Net Position	46,232,851	37,891,423	39,206,952	1,240,525	609,431,941
<b>Earnings Reserve Net Position, EOY</b>	<b>86,383,914</b>	<b>82,868,448</b>	<b>76,213,528</b>	<b>10,149,810</b>	<b>1,198,763,067</b>
<b>TOTAL NET POSITION</b>	<b>\$209,083,195</b>	<b>\$190,674,158</b>	<b>\$184,691,440</b>	<b>\$52,623,129</b>	<b>\$3,107,842,560</b>





ENDOWMENT FUND

STATE OF IDAHO ENDOWMENT FUND GOVERNMENTAL BALANCE SHEET AND STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES – JUNE 30, 2021	
<b>Current Assets:</b>	
Investments, at Fair Value	\$3,117,669,982
Receivable for Unsettled Trades	48,432,418
Receivable From Idaho Department of Lands	2,327,982
Accrued Interest and Dividends Receivable	6,715,855
Prepaid Expenses to the Department of Lands	7,141,576
<b>Total Assets</b>	<b>\$3,182,287,813</b>
<b>Current Liabilities:</b>	
Payable for Unsettled Trades	\$71,605,011
Investment Manager Expenses Payable	2,840,242
<b>Total Liabilities</b>	<b>\$74,445,253</b>
<b>Fund Balances:</b>	
Nonspendable – Permanent Funds	\$1,909,079,493
Restricted – Earnings Reserve	1,198,763,067
<b>Total Fund Balances</b>	<b>\$3,107,842,560</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$3,182,287,813</b>
<b>Statement of Net Position:</b>	
Restricted for Permanent Trust – Nonexpendable	\$1,909,079,493
Restricted for Permanent Trust – Expendable	1,198,763,067
<b>Total Net Position – Governmental Activities</b>	<b>\$3,107,842,560</b>

